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LOANS

The best peer-to-peer loans of 2026: Fexibility and faster funding

Peer-to-peer lending lets you borrow directly from investors, often at lower rates than banks.

Updated Mon, Jul 27 2026

Jasmin Suknanan
Lead Reporter, CNBC Select

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The Best Peer-To-Peer Loans of 2026

Table Of Contents

With peer-to-peer (P2P) lending, also known as marketplace lending, borrowers are funded directly by investors, often at a lower rate than they'd receive at a bank or credit union.

P2P platforms also offer a streamlined application process and more flexible credit requirements.

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Bankrate

Loan Purpose
Debt Consolidation

State

Loan Amount
$ 30,000

Credit Score
Excellent (750+)

Sort by Default

No Results Found...

Best peer-to-peer loans

- **Best for bad or no credit:** Upstart
- **Best for starting a small business:** Kiva
- **Best for quick funding:** Prosper

Best for bad or no credit: Upstart

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Upstart Personal Loans

Spotlight

Designed with applicants with low or no credit score in mind.
Upstart considers applicants with insufficient credit history and, at the very minimum, a credit score as...

Read more

Credit score	Terms
Bad (300–580)	36 and 60 months
Loan amounts	**Annual Percentage Rate (APR)**
$1,000 to $75,000	6.20% - 35.99%

Our expert take

Pros & cons

Best for starting a small business: Kiva

Who's this for? Entrepreneurs can raise up to $15,000 on Kiva. After a 15-day private funding period for friends and family, other lenders can contribute. If you get funded, you'll have 36

months to repay your no-interest, no-fee loan.

Standout benefits: The nonprofit platform has no credit score requirement, but borrowers can

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Spotlight

Small business owners can access no-interest and no-fee crowdfunding loans up to $15,000. Kiva loans are geared toward entreprenuers who are unbanked and have trouble qualifying for financial products.

Read more

Credit score	Terms
N/A	Up to 36 months
Loan amounts	
$1,000 to $15,000	

Our expert take

Pros & cons

Best for quick funding: Prosper

Who's this for? Prosper's easy-to-navigate application and AI-powered approval process mean borrowers can get funds as quickly as the next business day.

Standout benefits: Prosper approves loans for borrowers with a 560 credit score and accepts applicants with co-borrowers.

Prosper Personal Loans

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Credit score	Terms
Fair to Good (580–740)	24, 36, 48 and 60 months
Loan amounts	**Annual Percentage Rate (APR)**
$2,000 to $50,000	8.99% to 35.99%

Our expert take

Pros & cons

What is a peer-to-peer loan?

A peer-to-peer (P2P) loan is a personal loan that bypasses a bank or other traditional financial institution and provides funding directly from an individual or group of investors. (Some P2P loans are funded by institutional investors.)

The P2P platform reviews your credit profile, income and other factors and, if approved, your loan is funded by one or more investors. Like a traditional loan, you make fixed monthly payments, including interest.

P2P loans are most commonly used for debt consolidation, home improvements, medical expenses and major purchases. They are usually unsecured, so borrowers don't need to put up collateral like a car or home.

P2P lending is popular among entrepreneurs whose businesses may not yet have an established credit history. For lenders, it offers a better return than a traditional savings account, but

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Loan amounts $1,000 to $75,000
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Avant Personal Loans
Annual percentage rate (APR) 9.95% to 35.99%
Loan amounts $2,000 to $35,000
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Peer-to-peer loans vs. traditional personal loans

While P2P and traditional personal loans both provide borrowers with funds that are repaid in fixed monthly installments, there are several key differences in who issues the loan, how they are funded, and the borrowing experience.

Lender: Traditional personal loans are issued by banks, credit unions and online lenders. Peer-to-peer loans are funded by individual or institutional investors through an online lending platform.

Loan amount: Traditional lenders typically have higher loan limits, often as high as $100,000 for qualified borrowers with strong credit. P2P platforms typically cap personal loans at between $35,000 and $50,000.

Credit requirements: Banks and credit unions often have stricter credit and income standards than P2P platforms.

Interest rates: With traditional loans, interest rates are largely based on your credit score, income and debt-to-income ratio. Peer-to-peer loan rates depend on your credit profile and the lending platform's underwriting criteria.

Application process: Peer-to-peer loans are typically completed entirely online with a streamlined application. Depending on the lender, traditional personal loans can be completed

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Customer support: Many banks and credit unions offer robust phone, online and in-branch customer service. Peer-to-peer lenders have more limited support, primarily provided through online chat and phone.

How to choose a peer-to-peer loan

Choosing a peer-to-peer (P2P) loan is about more than just the rate you're being offered. It means considering the total cost, the lender's reputation and whether the loan fits your financial situation. Here are the main factors to consider:

1. **Compare the Annual Percentage Rate (APR):** The APR includes both the interest rate and many fees, making it the best measure of your overall cost. A lower APR usually means you'll pay less over the life of the loan.

2. **Review applicable fees:** Look at origination fees, late fees and returned payment fees. While most lenders don't charge prepayment penalties, it's worth confirming.

3. **Choose the right loan term:** Longer terms reduce monthly payments but increase the total amount of interest paid. Shorter terms typically have higher monthly payments, but you'll pay less in interest overall.

4. **Review eligibility requirements:** Finding the best rate doesn't mean anything if you don't qualify. Look at the requirements for credit score, income, employment history and debt-to-income ratio.

5. **Evaluate the platform:** Rates, terms and eligibility are crucial, but you should also do due diligence on how long the platform has been operating, how transparent it is about rates and fees, the availability of customer support and how it's rated in customer reviews and its Better Business Bureau grade.

6. **Know how quickly you'll receive funds:** P2P loans can take longer to fund than traditional online loans, so find out how long the platform typically takes to deposit the money.

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schedule, interest calculation, default terms, collection practices and any conditions that could change the cost of the loan

Pros and cons of peer-to-peer loans

Pros

- Lower interest rates
- Easier to qualify for with poor or limited credit
- Faster application and funding process

Cons

- Shorter terms, usually 60 months or less
- Often lower loan limits
- Fees may be higher than with a traditional personal loan

Peer-to-peer loan alternatives

LendingClub stopped offering P2P loans and now funds loans directly. It's worth considering, particularly if you're looking for a debt consolidation loan, since it allows you to send funds

directly to your creditors.

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8.98% to 35.99% APR

Loan purpose
Debt consolidation, major expenses, emergency costs, moving, weddings

Loan amounts
$1,000 to $40,000

Terms
24 or 60 months

Credit needed
Good

Origination fee
3.00% to 8.00% of the loan amount

Early payoff penalty
None

Late fee
15-day grace period to make payments with no penalty

See our methodology, terms apply.

View More

Loans start at $1,000 and can reach $40,000, with loan terms from 24 to 60 months. There is no prepayment penalty and borrowers can apply for a LendingClub loan with a co-applicant.

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Spotlight

This card offers one of the longest introductory APR periods for purchases and qualifying balance transfers.

Credit score	Regular APR
Good to Excellent 670–850	17.49%, 23.99%, or 28.24% Variable APR
Annual fee	**Welcome bonus**
$0	None

Terms apply.

Our expert take

Pros & cons

More details

FAQs

What are peer-to-peer loans?

Are peer-to-peer loans safe?

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Our methodology

To determine the best peer-to-peer lenders, CNBC Select reviewed the top online lending platforms on a variety of criteria, including:

- APRs
- Fees
- Loan amounts
- Eligibility requirements

- Repayment terms
- Application experience

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